WASHINGTON, Nov. 11 .- A suggestion of lower tariff duties appeared in one or two remarks of Sereno E. Payne, chairman of the Ways and Means Committee o standpatters or advocates of higher duties appearing before the committee To one man who was there to insist on an increase of duty on barytes from 75 cents to \$5 a ton and a big raise esides in the manufactured product Mr. Payne said that the committee did not propose to levy for the protection of ooiish business methods.

When James E. Davis of Detroit, repesenting the National Association of Manufacturing Perfumers, assured the committee that his people had no complaint to make, were in fact perfectly satisfied with the existing tariff, Mr. Payne inquired dryly:
'Couldn't you stand a reduction?"

"None whatever," Mr. Davis hastened

Theodore Ricksecker of New York, president of the same organization, assured the committee that everything was all right, just as it stood in the schedules, for their business.

Robert Clark of Boston, representing the indigo products, suggested that the present duty of 50 per cent. should be left unmolested. Indigo used to be on the free list under the Wi.son bill and since it had been made dutiable the American manufacturers had obtained control of the home market.

M B. Snevily of New York presented verbally a complaint of importers and consumers of manufacturing grades of olive oil. The Appraiser at New York was in the habit of exercising his discretion in distinguishing manufacturing oil, which was in the free list, from table oil, which was dutiable, and it happened that importers had to pay a duty on free entry oil or go through the courts with

their protests.
Chairman Payne said it was the intention of the committee so to amend the tariff law as to make confusion be-

the tariff law as to make confusion be-tween the oils unlikely.

Frederick Schoeskupf of Buffalo de-cared that the dry cotor manufacturers had difficulty in competing with the German product in the American market, and he thought the tariff of 30 per cent, on dry colors should be advanced to 40 per cent. Competition of German manufacturers had become so keen that American manufacturers were selling American manufacturers were selling some special colors at a loss. The German manufacturers were able to pay 30 per cent. duty and still undersell the Ameri-can manufacturers in the rown markets. Speaking for dry color manufacturers of the country generally, Arthur Somers of Brooklyn, himself a color manufacturer, said that while the trade had close competition from farmers.

said that while the trade had close compet-tion from foreign houses, it was satisfied to let things go as they are. All they asked was that the schedule covering their articles should not be further trimmed. articles should not be further trimmed. The manufacturer of dry colors was already at the danger line, his profits at best being close, if not doubtful.

The committee seemed to think that a suggestion of Mr. Somers for changing paragraph 54 of the schedule was a good one. Mr. Somers said the United States was suffering a loss of revenue and the manufacturers a hardship of competition they could not meet on account of structural error in the paragraph referred to. This

error in the paragraph referred to. This provided a rate of 5 cents a pound on colors "not containing quicksilver, but made of lead or containing lead."

Foreign manufacturers were able to get in goods of the higher classification under this provision for low grade goods by adding the mere trace of lead to the product. He suggested that the provision be altered to read: "Containing 10 per cent. lead."

Next came M. E. Rhodes of St. Louis, a former member of Congress, who said they had carried Missouri for Taft on the assumption that they would get protection for the industries of the State. Mr. Rhodes wanted the duty on "barytes" increased from 75 cents a ton to \$5 a ten. His county, Washington county, Missouri, produced \$2 per cent. of all the barytes of the United States, and the industry was "languishing and dying now for want of proper protection."

Barytes, Mr. Rhodes explained, was a white pigment, which, when mixed with white lead, made a perfect paint.

For Madison county, North Carolina, S. M. Evans made a similar plea for barytes, of which there was much in his State and in Tennessee and other Southern States. No one in the business was making any money in the mills that treated barytes, and no money had ever been made out of mining material.

Chairman Payne asked Mr. Evans the cost of mining barytes and Mr. Evans said \$3 a ton.

"And you ask us to put a duty of \$5 a ton on this ore—170 per cent.?" observed Mr. Payne.

"Yes," said the barytes advocate unabashed. Answering Mr. Payne further, Mr. Evans admitted that the mills had made a fair profit for a few years previous to 1907, a good profit in 1907, but nothing in 1908, and they were nearly all closed down.

Mr. Payne could not see why they Next came M. E. Rhodes of St. Louis,

in 1908, and they were nearly all closed down.

Mr. Payne could not see why they wanted a duty on the ore if the profit was solely in the manufacture and sale of the product of barytes, as Mr. Evans had stated.

"That's just it," explained Mr. Evans, "I want a chance to sell the ore. We can not sell the ore now at the cost of mining and handling it. The Eastern manufacturers of this material get their supply from Germany and Nova Scotia. We could supply them if we had a duty of \$\frac{1}{2}\$ a ton."

We could supply them if we had a duty of \$\mathbb{E}\$ aton."
Saying he represented the owners of barytes land. Charles J. Staples of Buffalo, N Y., backed up the demand for protection on barytes. Barytes land did not pay as an investment, and starting out to learn the reason he found that conditions and not the men in the industry were to blame. He found that out of thirteen companies originally operating barytes factories, six had been ferced out of business, one company had paid one dividend of 2 per cent, and six other companies never paid anything. Yet barytes miners earned only from 40 cents to \$1 a day. His observations had been made in Missouri.

Some of the troubles that will confront the tariff revisionists were foreshadowed to-day by Senator George Sutherland of Utah, who called on the President.

Mr. Sutherland says Utah Republi-

Some of the troubles that will confront the tariff revisionists were foreshadowed to-day by Senator George Sutherland of Utah, who called on the President.

Mr. Sutherland says Utah Republicans will oppose any reduction of the tariff that will interfere with the beet sugar industry or the production of woollead or hides.

THIRD AVENUE R. R. AFFAIRS.

Earnings Increase, but Operation Still Costly—Met. in a Minerity.

At the annual meeting of the Third Avenue Railroad Company yesterday there were elected as directors seven hominees of the stockholders' committee and six representatives of the Metropolitan. The committee voted 56,588 chares, as against 56,078 voted by Metropolitan representatives. The only new director is Julius A. Stursberg, who succeeds Thomas Hitchcock, no longer as tockholder. A statement of financial affairs showed that the earnings are still high, being about 80 per Cont. of the gross. They will be reduced, if the course of the receivership. Earnings for ten months indicate that the company will be able to pay within \$300,000 of the libition of the stock; that the company will be able to pay within \$300,000 of the libition of the same name as the old firm, capitalized at \$12,000. A creditors' petition in bankruptcy has been filed against Samuel Golding of 157 Second avenue, who was engaged in real estate and building operations. A creditors' petition in bankruptcy has been filed against Samuel Golding of 157 Second avenue, who was engaged in real estate and building operations. A creditors' petition in bankruptcy has been filed against Samuel Golding of 157 Second avenue, who was engaged in real estate and building operations. A creditors' petition in bankruptcy has been filed against Samuel Golding of 157 Second avenue, who was engaged in real estate and building operations. A creditors' petition in bankruptcy has been filed against Samuel Golding of 157 Second avenue, who was engaged in real estate and building operations. A creditors' petition in bankruptcy and produced as a corporation o

What is there hanging over the market that is causing the large interests to cancel buying orders recently distributed by them around the Street?" A great many brokers will recognize this inquiry. It was ad-dressed to many of the prominent houses over the telephone yesterday morning and probably represented a new bear trick intended to create uneasiness and precipitate a selling movement in stocks. How far rhich took fright would hardly care to make the fact known, but it is certain that a number of firms, taking the ground that the bears must be in rather sore straits when they found it necessary to adopt tactics of that kind, decided not only to remain long but to increase their interest on the bull side in case the reaction proceeded far enough to afford a sufficient incentive.

Those who calmly considered the inquiry as to what was hanging over the market generally came to the conclusion that there was nothing whatever of a disturbing nature. Business was improving everywhere, money was easy, and the public were coming into the market as they had not done before in years. It had really become the public's market and there was no telling what they were going to do with it.

It is not often that the public take the market out of the hands of the "interests," pools and speculators, but when they do they and speculators, but when they do they generally carry it a long way before they drop it. The bear sees little hope under such circumstances. The stocks he needs for covering purposes are taken out of the Street and the chances are not one in a dozen that they will come back again until long after he has been compelled to wriggle out of his corner to escape being pulverized by the squeeze that may occur at any moment.

Had it not been that every commi house had customers on whose lines of stock good profits could be realized it is very doubtful if the effect of the bear intimations of some unfavorable matter pending would have been noticeable. But many who had profits, not caring to risk these, proceeded to cash in, and while not intending to do so helped along the reaction. But these speculators would probably have taken their profits in the near future anyway, and conservative operators said that the market lling at once rather than in a dribbling way which might result in heaviness for days, with a depressing effect on the ardor of the public. If the ardor of the public were once allowed to cool it might not be an easy

Shortly after noon the announ made on the news bulletins and tickers that the regular dividends had been de-clared on Union and Southern Pacific put an end to expectations of increased dis-bursements on these stocks at the present time. But such expectations had already ceased to be a factor in the market and instead of prices declining on the news the market moved up and recovered a consid-

The professional traders without hesitaion expressed their opinion in the first hour as to what would happen in case the Harriman dividends were not increased. They said the market would break unless a favor able announcement was made and that even the promulgation of a plan for the retirement of Southern Pacific preferred stock could hardly save it. But after the meet-ings of the directors of these companies the predicted break did not occur, the market continuing to show great strength in the stocks in which there was little bear pressure and throughout the general list at times when the efforts to bring about a reaction were relaxed.

"The Erie deal"-whatever it might bewas said to be ready for announcement, and many of the commission houses advised their customers that the particulars would be made public in the very near future, while wire houses sent despatches to the same effect to out of town points. There were times when the general mar-ket was heavy and Erie alone showed strength, and all through the day, this stock made better claims to leadership on the bull side than it had had before in years movement, selling as high as 36, an advance of two points from the previous day's clos-

period on Tuesday, and fell only a little short of Monday's record, but business to dulness on declines is always an en-couraging feature in a market, as it indicates that there is no real forced selling and that these operating for the fall are afraid

Everywhere in the Street comment could be heard on the action of United States Steel. Even the bears were compelled to confess admiration for the way the stock resisted attack and held up under the influence of profit taking sales of a volume that in almost any other issue must have produced a serious decline. Those who for any reason wanted to sell the stock had an excellent opportunity. If it was necessary for them to sell something in order to protect their position and they had some Steel among their holdings they found it easier among their holdings they found it easier to seil this than anything else. That a good deal of the selling was for this purpose—to enable holders of speculative lines not very well margined to protect their less salable securities—experienced operators believed, but from whatever source sales came, or from whatever cause impelied, the demand was always sufficient

to absorb them.

To-day's market will show whether, as some experienced traders believe, the decline at the beginning of the last hour yesamong the buyers in the late trading.

## BUSINESS TROUBLES.

Another Bankruptcy Petition Against the Manhattan Biscuit Company.

THE SUN, THURSDAY, NOVEMBOOK 22, 1808. GOSSIP OF WALL STREET. | ORDERS FOR STEEL CARS. The "Iron Trade Beview" Reports a

Trade Improvement.

The Iron Trade Review reports a continuance of the post-election demand for iron and steel. A feature of the week has been the placing of orders for steel cars. The Review says:

Heavy buying of pig fron with some advances in prices has been the leading feature of the market. Although the improvement in conditions so far as actual transactions are concerned has been felt principally in pig fron the general tone of the market is much better. There is a strong conservative influence being exerted against pilling up orders to profile and appropriate the piling up orders too rapidly or advancing prices too suddenly, as it is felt that caution is necessary to prevent reaction. From all parts of the country come reports of greater interest in the pig iron market, and nearly everywhere the buying has

been heavy.
Indications of increased buying by the railroads are noticeable and include almost everything from cars to track fastenings.
Orders for about 5,000 steel freight cars have been placed recently and figures are being taken on about 2,000 more. Estimates for the repair of some 3,000 freight cars are also being made. Recent orders include 1,000 steel underframe cars for the Erie, 77 all steel passenger cars for the Pennaylyanic and the second of the second of the second of the pennaylyanic and the second of the Pennsylvania and 475 refrigerator cars

for the Santa Fé.
The old prices for steel raits, \$28 for bessemer and \$30 for open hearth, will prevail during next year, and inquiries involving a considerable tonnage are slready pending. The Atlantic Coast Line has ordered 25,000 tons from the Pennsylvania Steel Company. and the Chicago, Burlington and Quincy is in the market for 40,000 tons. Orders for plates include 18,000 tons taken by the Carnegie Steel Company for Long Island waterworks extensions and a large tonnage for the building of cars recently

SEEK BETTER COTTON PRICES. Southern Farmers Meet in New Orleans

to Invoke Prosperity. NEW ORLEANS, Nov. 11.-The Farmers Union opened its convention in the Collseum here to-day. There are 400 delegates in attendance and about 3,000 farmers in the city who are interested in the convention, which it is announced, will devote itself largely to the consideration of the question of the price of cotton and see what steps can and should be taken to secure better prices.

The only public proceeding to-day was a speech of welcome from Mayor Behrman and a reply from Congressman Callahan of Oklahoma. The union spent the rest of the day in executive session, at which the cotton situation was discussed and a plan of relief considered. This will be made public to-morrow in a series of resolutions which will be submitted in open meeting.

open meeting.

Among the speeches chronicled for to-morrow are those of Gov. Hoke Smith of Georgia, Gov. Jared Sanders of Louisiana and Tom Watson of Georgia.

CANADA AFTER STANDARD OIL. Company Blames Local Bealers for High

Prices-Poor Quality Charged. WINNIPEG, Man., Nov. 11.-An restigation by the Provincial and Dominion authorities into the quality and price of oil and the general conditions price of oil and the general conditions of the oil industry here was begun to-day. Officers went to Swan River, where a family of nine perished last week through an explosion of inferior oil.

Oil is selling in Winnipeg at 40 cents a gallon. Fifty miles south, on the border of the United States, it is 12 cents. The Standard Oil officers in Winnipeg swear that the price is maintained by the local dealers' guild. Their company sells to them at 12 cents, they allege.

The charge is being pressed that the oil sold here is not up to legal standard by 40 points and that this has been the cause of many deaths in Manitoba recently.

### MARINE INTELLIGENCE.

MENTATURE ALMANAO TRIS DAT.

Panaght, Rotterdam, Oct. 16.
Montserrat, Getoo, Oct. 25.
Montserrat, Getoo, Oct. 25.
Armealan, Liverpool, Oct. 25.
Newlands, Huelva. Oct. 22.
Arcos Castle, Cape Town, Oct. 12.
Calderon, Santos, Oct. 21.
American, Puerto Mexics, Nov. 2.
Paloma, Nipe, Oct. 28.
Jos. di Giorgio, Port Antonio, Nov. 5.
Mackay-Bennett, Halifar, Nov. 1.
Sibiria, Kingston, Nov. 5.
Apache, Jacknonville, Nov. 8.
Sailla, Brunswick, Nov. 8.
Hamilton, Norfolk, Nov. 16.
St. Jerome, Boston, Nov. 10.
Pawnee, Philadelphia, Nov. 10.

ARRIVED OUT. SAILED PROM FOREIGN FORTS. ronprinzessin Cecilie, from Cherhourg for ork.

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THE PART OF STREET	Mags Close.	Vessels Sail.
Aug. Victoria, Hamburg. Touraine, Havre	5 00 P M	11 00 A M
nz F. Withelm Bremen	********	12 00 M 10 00 A M
rro Castle, Havana	9 00 A M	12 00 M
iana, Barbados	11 80 A M	300 P M 300 P M 300 P M
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Annual Control of the	The second second second second	
ns Sigismund, Jamaica salind, Newfoundland	8 80 A M	100 P M
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ache, Jacksonville Ferson, Norfolk	27.7.1.2	8 00 P M
Sell Saturday, No		
Louis, Southampton	6 80 A M	10 00 A M
nnehaha, London	********	12 00 M 10 00 A M
rea, Rotterdam		10 00 A M
lla, Curacao	8 30 A M	12 00 M 11 00 A M
amo, San Juan	9 00 A M	12 00 M

THE GRAIN MARKETS. Prices Firmer-Cash Wheat Strong and

Wheat closed higher owing mainly to trong and active cash markets, bull sup port and commission house buying.

Early in the day a fractional decline took Early in the day a fractional decline seek, place. Many who had paper profits were disposed to convert them into cash. There was also a certain amount of short selling due to the fact that the cables were disappointing: Liverpool rose Me. to 1 i-16c., which was less than expected. Berlin rose Mc. and Antwerp Mc. Paris Me. higher to Mo. lower, while Budapest showed no change. Moreover the receiping continued to %o. lower, while Budapest showed no change. Moreover the receipts continued liberal, further rains were reported in the Southwest and the Argentine news was favorable. Finley Barrell & Co. had this from Argentina: "Harvest just begun in the north. Weather favorable for operations. Some reports of light rains." Another cable from a private source said that the outlook was favorable for a large Argentine crop.

Argentine crop.
It soon became apparent, however, that leading Chicago interests were not disposed to release their grip on the market. They bought freely and prices speedily railied and leading Chioago interests were not disposed to release their grip on the market. They bought freely and prices speedily railied and advanced.

James Patten is supposed to be the leading exponent of the bullish cause. He is credited with carrying a long line of approximately 15,000,000 bush. He is supposed to have nailed his colors to the mast and is quoted as predicting very much hisher prices ultimately. Prominent commission houses bought freely and early short sellers soon turned and scrambled for cover. The Northwest again reported an urgent cash demand, partly for export, and cash prices in all the leading markets were strong. Germany was reported to be buying at Duluth, and this gave color to reports of unfavorable crop prospects in Germany. Odessa reported heavy snow, with prospects of an early closing of navigation. Reports were persistent from the American Southwest that the acreage in many sections has been considerably curtailed, and that the new crop is making slow headway. Bartlett, Shearson, Barrell, Love, Hartridge, Peavey, Pringle and Harris were buyers.

On the rise there was heavy liquidation, but the effect on prices was not very marked considering the volume of selling. The large receipts, the disappointing cables, the improved crop reports from most parts of Argentina and the fact that prices are already considerably higher than a year ago make some doubt the wisdom of making purchases at the present level of values. But sentiment among the rank and file is undoubtedly more bullish than recently. The course of prices in the immediate future, it is believed, will hinge largely on the actitude of leading Chicago interests.

Brudstreet's reported an increase in the world's available supply of 1,82,000 bushels, against a decrease of 785,000 for the month and a gain of 27,18,000 for two months. The course of prices in the world's visible of wheat and flour at 176,246,000 lush, a gain of 26,457,000 for the month and a gain of 26,457,000 for the month and a gain of 18,457,000 for the month and a ga

THE CORN SITUATION.

THE OATS PEATURES.

Oats showed irregularity within a narrow range. On the whole the market was firm in sympathy with wheat. The cash market at the West was strong and higher with a good shipping demand, a fact which had a bracing effect upon futures. The receipts continued light. Bartlett and Marfield were buyers. Armour brokers both bought and sold, but apparently bought on balance. White bought 50,000 December 1484. Reports to Armour & Co. Indi-

THE SPOT MARKETS.

Wheat firm and active. Sales 500,000 bushels, mainly for export at the outports. No. 2 red. \$1.13½ f. o. b. affoat for export; No. 1 Northern, Duluth, \$1.15½; No. 2 hard winter, \$1.13½. Futures closed ½ to ½c. higher. Estimated sales 2,500,000 bushels. Corn firm and moderately active. Sales 240,000 bushels, mainly at the outports for export. No. 2 mixed, in elevator, 71½c. to arrive. Futures closed ½ to ½c. higher. Estimated sales 25,000 bushels.

Oats were quiet. Sales 15,000 bushels. Natural white, 26 to 28 lbs., 526,54c.; white clipped, 34 to 36 lbs., 55½@57½c.i mixed, 28 to 32 lbs., 53½@540.

clipped, 34 to 38 lbs., 55%@57%c.i mixed, 28 to 32 lbs., 53%@54c.
Rye was quiet. No. 2 Western, 78%c.
c. i. f. Buffalo, 81%c. c. i. f. New York, and 83c., f. o. b. New York. Barley was quiet. New malting, 63@70c. c. i. f. Buffalo, Feeding 60@51c. c. i. f. Buffalo, and 64% 65%c. c. i. f. New York. Futures were as follows:

| Werid's wheat...144.488.000 140.885.000 181.887.000 | CRICAGO. Nov. 11.—Prices were as follows: | Cricago. Nov. 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 | 1084.1 May...107 1074 107 1079 10754

Corn:
Kansas City...Dec...55/4 56/4 55/6 56/4 55

Flaz:
Duluth.....Dec...134/4 134/4 133/4 134/6 154

FLOUR...Steady with a fair demand.
Spring...Patents, \$5.50/25.90; clears, \$4.35/6
4.60. Winter...Clears, \$4.20/64.40; straights, \$4.70/24.80. Rye, \$4.15/64.55.

Thr Northwestern Miller makes this week's output of flour with comparisons as follows:

Last Prev.

By Marconi Wireless.

Ss President Lincoln. for New York, was ten miles east of Sable Island at 1:00 P. M. yesterday.

Ss La Savoic, for New York, was 100 miles east of Sable 1:00 P. M. yesterday.

Ss Philadelphia, for New York, was 100 miles east of Sandy Hook at 2:30 P. M.

No Extra Charge for II.

Advertisements for The Sun and The Eventure of \$1.015,765. The surplus for the quarter of \$1.015,765. The surplus for the quarter of \$1.000 and the corresponding quarter of \$1.015,765. The surplus for the quarter of \$1.000 and \$1.000 Annerolation \$1.

We Offer subject to Sale

Active—Bull Support—Cables Bisses—St. 100,000 The Atchison; Tepeka & Santa Fe Railway Co. San Francisco & San Joaquin Valley Railway Co.

First Mortgage Five Per Cent. Gold Bonds. Due October 1, 1940. Interest payable April 1st and October 1st. Direct obligations of the Atchison, Topeka & Santa Fe Railway Company, so-cured by a first mortgage on 372 miles of the main line of the Atchison system to San Francisco at \$16,129 per mile.

Price 115 and Interest. Yield 4.15%

\$100,000 The New York, Chicago & St. Louis Railroad Co. Twenty-five-Year Four Per Cent. Gold Bonds of 1906 Due May 1st, 1931. Interest payable May 1st and November 1st. Price 94% and Interest. Yield 4.40%

\$50,000 Chicago, Indiana & Southern Railroad Co. Fifty-Year Mortgage Four Per Cent. Gold Bonds Due January 1st, 1956. Interest payable January 1st and July 1st. PRINCIPAL AND INTEREST GUARANTEED BY THE LAKE SHORE & MICHIGAN SOUTHERN BAILWAY BY ENDORSEMENT ON BACH BOND. Price 95 and interest. Yield 4.25%

\$50,000 Chicago, Burlington & Quincy Railroad Co.

General Mortgage Four Per Cent. Bonds Due March 1st, 1958. Interest payable March 1st and September 1st.
THESE BONDS ARE A LEGAL INVESTMENT FOR THE SAVINGS BANKS OF NEW YORK STATE. Price 1001 and Interest. Yield 3.98%

\$50,000 Boston & New York Air Line Railroad Co. First Mortgage Four Per Cent. Fifty-Year Gold Bonds Due August 1st, 1955. Interest payable February 1st and August 1st. UNCONDITIONALLY GUARANTEED PRINCIPAL AND INTEREST BY THE NEW YOR. NEW HAVEN & HARTFORD R. R. CO., BY ENDORSEMENT ON EACH BOND. Price on application. Yield about 3.95%

# Clark, Dodge & Co., BANKERS.

51 WALL STREET, NEW YORK.

\$250,000

# Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

(Canadian Pacific Railway System)

First Consolidated Mortgage 4 Per Cent. Gold Bonds PAYABLE JULY 1, 1988. INTEREST JANUARY 1 and JULY 1.

LEGAL INVESTMENT FOR LIFE INSURANCE COMPANIES IN NEW YORK These Bonds are a first mortgage on 1,300 miles of road and a second mortgage on 300 miles additional. Bonds of this issue are reserved to retire all prior itens. The Canadian Pacific Railway controls this property through ownership of a majority of its capital room und guarantees the interest on these Bonds.

Price 99% and interest. Yield 4.05 per cent. SUTRO BROS. & CO. Members New York Stock Exchange

44 PINE STREET

THE COTTON MARKET.

Selling Also-Wall Street Still Bullish.

WEATHER PORECAST FOR COTTON STATES.

For North Carolina and South Carolina, fat

For Louisiana and eastern Texas, fair to-day nd colder near the coast; fair to-morrow; fresh

thought the selling was by Wall Street, others by the South, others by Theodore Price. Wall Street is still bullish, however. It buys on the declines

Wall Street looks with something like

compassion on a man who is so purblind that he cannot see that the cotton market is

and colder to-day; fair to-morrow.

NEW YORK

#### INVESTORS READ The Wall Street Journal Prices Off-Long Liquidation - Hedge

\$1 monthly: \$12 yearly. Sample on requ DOW, JONES & CO., Publishers 44 Broad St., New York

DIVIDENDS AND INTEREST. union pacific railroad company

A Quarterly Dividend of \$2.50 per share on the Common Stock of this Company has this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on January 2, 1000, to stockholders of record at 3 o'clock P. M. on Tuesday, December 1, 1908.

1 The stock transfer books will not be closed for the payment of this dividend.

Stockholders who have not already done so are requested to promptly file malling orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDEREC V. S. CROSBY. Treasurer.

New York, N. Y., Nov. 11, 1908. For western Texas and Oklahoma, fair to-day

THE PENNSYLVANIA RAILROAD CO.
The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF THREE PERCENT. (\$1.50 per shave) upon the Capital Stock of the Company, payable on and after November 20 1908, to stockholders as registered upon the books of the Company at the close of business, November 5, 1908. he cannot see that the cotton market is going up. Stocks are why not cotton? Speculation is coming out of its trance both at the Stock Exchange and at Chloago's big hive of "future" trading. Why should not the Cotton Exchange wheel into line and keep step with the upward and lively march instead of trying to hold back and step to the slow measures of that lugubrious thing in "Saul"? Anyhow. Wall Street is buying in the teeth of the big receipts, big crop predictions, talk of an overloaded

DOLORES BINES COMPANY.

111 Broadway, New York, November 6th, 1809.
At a meeting of the Board of Directors of the DOLORES MINES COMPANY held this day, the regular quarterly dividend of THREE PER CENT. was declared, payable on November 25th, 1908, to stockholders of record at the close of business on November 16th, 1908. The books of the company will close at three o'clock on Nov. 18th, 1908, and open at ten o'clock on Nov. 18th, 1908.

J. D. TOOKER, Secretary.

THE ADAMS EXPRESS COMPANY.

Treasurer's Office.

New York, November 11, 4908.

The Transfer Books of this Company will be closed from three o'clock P. M., November 16, 1908, to the morning of December 1, 1908.

BASIL W. ROWE, Treasurer.

ELECTIONS AND MEETINGS. SOCIETY FOR THE REFORMATION OF UVENILE DELINQUENTS IN THE CITY OF NEW YORK—The 84th annual meeting of the Society and an election for seven managers will be held November 16, 1908, in office of Parkinson & Burr, 7 Wall St., New York City, at 12 o'clock

INCREASE OF EXPORTS.

EVERT JANSEN WENDELL, Secretary.

322,246—Last October to 897,977,210. WASHINGTON, Nov. 11.-Exports of domestic products for the month of Oc-tober, including breadstuffs, meat and dairy products, food animals, cotton and mineral oils, amounted to \$101,822,246. For the same month last year the amount was \$99,977,210. For the ten months ended with October the total was \$699,784,671. For the ten months last year it was \$718,-506,849.

 Office of the Department of Parks, Area Building, Fifth avenue and diary-bonds are Berough of Manhattan, the City of New York. SEALED SIDS OR ESTIMATES will be ceived by the Park Search at the above often the Department of Parks until 1 2 closely. At THURSDAY, NOVEMBER 14, 1008. Beground of Frocking. No. 1, For furnishing and delivering the manure in Parks of the Borocuty of Recocking. No. 2. For furnishing and delivering the manure in Parks of the Borocuty of Recocking. No. 2. For furnishing and delivering two gas lens lawn movers in Propect Park, horself.

SEALED BIDS OR PROPOSALS will be ceived by the Board of Water Supply in the se of the Board, 200 Broadway, New York, 200 Bio, night floor, until 11 A. M. Ch. Tuseday, Nember 17, 1908, for making borings along one more lines south of Rill View Testroit, 17 mainly in the Boroughs of Tas Broax, Maging and Brooklyn, including lines crossing the Hari Tiver, probably between Seventh Avenue, as

TROMAS HASSETT, Secretary.

Headquarters of the Fire Department of the City of New York, Nos. 157 and 185 East Sixt sevents street, Borough of Mannattan, the City of New York.

SEALED BIDS OR ESTIMATES will be a ceived by the Fire Commissioner at the about the commissioner at the commi

Dated November 5, 1903.

Headquarters of the Fire Department of the City of New York, Nos. 157 and 159 East Sixty seventh street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the common of the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the common of the City of

For full particulars see City Record.
NICHOLAS J. HAVES.
Fire Commissions

of 1808-1809.
For full particulars see City Record.
HENRY SMITH.
Commissioner of Parks, Boroughs of Manhattand Richmond.

Building, Fifth avenue and Sixty-loure and Borough of Manhattan, the City of New York SEALED BIDS OR ESTIMATES will be ceived by the Park Board at the above offset the Department of Parks until 3 o'clock F. M. THURSDAY, NOVEMBER 13, 1868.

Borough of Brockiya.

For regulating, grading and paving or repair with asphait pavement ou a foundation of crete the roadway of Melaughilo Park, betw Bridge and Jay streets, Borough of Brockiya.

For full particulars see City Record.

HENRY SMITH.

President.

The City of New York, November 9, 1998.

Office of the Department of Parks, Arise Building, Fifth Avenue and Sixty-Jourth size Horough of Manhattan, The City of New York.

SEALED BIDS WILL BE RECEIVED by a Park Commissioner at the above office of a Department of Parks until 12 o'clock M. on FRIDA1, NOVEMBER 20, 1808.

For the privilege of selling light refreshment (spirituous liquors excepted) in the pavilion Battery Park.

For full particulars see City Record.

Commissioner of Parks, Boroughs of Manhattan and Richmond.

Department of Correction, No. 148 East Two light street, Borough of Manhattan, The City New York.

SEALED BIDS OR ESTIMATES will be a ceived by the Commissioner of Correction as above often until 11 o'clock A. M. on THURSDAY, No VEMBER 18, 1808.

For furnishing and delivering poultry, pork, etc., for Thankagiving and Christma. For full particulars see City Record.

JOHN V. COGGET, Commissioner 6, 1908.

Department of Public Charities, foot of East Twenty-sixth street, New York.

SEALED BIDS OR ESTIMATES will be received by the Department of Public Charities at the above office until 2:30 o'clock P. M. on WEDNESDAY, Nov ERRER, 10, 1865

For turnishing and additioning hour and cellaneous supplies.

For full particulars see City Record.

ROBERT W. REBRERD.

Department of Bridges, No. 12 to 21 Park row
Borough of Manhattan, City of New York.
SEALED BIDS OR ESTUMATES will be
ceived by the Commissioner of Bridges at a
above office until 2 o'clock P. M. on
THURSBAY, NOVEMBER 19, 10cg.
For furnishing and delivering elect and
ware supplies to the Harlem River Bridges aur
the year 1006.
For full particulars see City Record.
J. W. STEVENSON.
Commissioner.
Dated November 8, 1908.

DEPARTMENT OF DOCKS AND FEE Scaled estimates for repairing applement (Contract 1130) and for froment (Contract 1430) will be received Commissioner of Docks at Pier A, Hatseuntil 12 o'clock moon, November 18, 12 particulars see City Record.)

DEPARTMENT OF DOORS AND P. Sealed estimates for hard dredging (141) and for mud dredging (Contract of received by the Commissioner of Fer A. Battery Place, until 12 o'cl oversher 20, 1805. (for particular